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A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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LOS ANGELES, CALIFORNIA 90067
213: 553-8100 TELEX 18-1391

520 MADISON AVENUE
NEW YORK, NEW YORK 10022
212: 418-2100 TELEX 97-1696

1722 EYE STREET, N.W.
WASHINGTON, D.C. 20006
TELEPHONE 202: 429-4000
TELEX 89-463

18 KING WILLIAM STREET
LONDON, EC4N 7SA, ENGLAND
441: 621-1616 TELEX 924125

5 SHENTON WAY
SINGAPORE 0106
65: 224-5000 TELEX 28754

P.O. BOX 18366
RIYADH 11415, SAUDI ARABIA
966 4 78-7801 TELEX 403631

13163-A

OCT 14 1988-2 24 PM

INTERSTATE COMMERCE COMMISSION

October 12, 1988

Noretta R. McGee
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

8-287A052
No.
Date OCT 12 1988
Fee \$ 13.00

TOP OFFICE OF THE STORE
OCT 12 2 31 PM '88
HOTOR OPERATING UNIT

Dear Ms. McGee:

ICC Washington, D.C.

Enclosed are two (2) originals and one (1) counterpart of the document described below to be recorded pursuant to Section 11303 of Title 49 U.S. Code.

This document is a Release and Reconveyance, a secondary document, dated as of September 15, 1988. This document should be recorded under Recordation No. 13163-A.

The primary document to which this document is connected is recorded under Recordation No. 13163. The primary document is an Equipment Trust Agreement dated as of June 15, 1981 designated Canadian Pacific Limited Equipment Trust, Series X.

The names and addresses of the parties to the documents are as follows:

Trustee, Conditional Vendor:

Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
P.O. Box 2258
Baltimore, Maryland 21201
Attention: R.E. Schreiber

Conditional Vendee, Guarantor:

Canadian Pacific Limited
910 Peel Street
P.O. Box 6042, Station A
Montreal, Canada H3C 3E4
Attention: Vice-President Finance and Accounting

Handwritten signature: Noretta R. McGee

A description of the equipment covered by the document is set forth on the attached Schedule A.

A fee of \$13.00 is enclosed. Please stamp and return the enclosed copy of this letter and the copy of the Release and Reconveyance.

A short summary of the document, to appear in the Commission's index, follows:

Release and Reconveyance between Mercantile-Safe Deposit and Trust Company, Two Hopkins Plaza, P.O. Box 2258, Baltimore, Maryland 21201, Trustee, and Canadian Pacific Limited, 910 Peel Street, P.O. Box 6042, Station A, Montreal, Quebec H3C 3E4, CANADA, dated as of September 15, 1988, covering 58 locomotives, Model SD40-2, 5929-5986; 115 gondola cars, CP 337185-337299; 300 newsprint boxcars, QC 75000-75299; 37 boxcars, CPAA 205274-205310; 250 bathtub-gondola cars, CP 349119-349124 and CP 352200-352443; 325 container flat cars, CP 521800-522124; and 100 flat cars, CP 315500-315599.

Sincerely,

Brian L. Rubin

Brian L. Rubin

SCHEDULE A ~~4~~

DESCRIPTION OF TRUST EQUIPMENT

<u>Number and Description</u>	<u>Cost of Acquisition Per Unit—Cdn. \$</u>	<u>Aggregate Cost of Acquisition—Cdn. \$</u>
21 Diesel Electric Locomotive Units, 3,000 horsepower-Model SD40-2, 5929-5949, both inclusive	\$ 854,400	\$ 17,942,400
37 Diesel Electric Locomotive Units 3,000 horsepower Model SD40- 2, 5950-86, both inclusive	\$1,017,596	\$ 37,651,052
115—65'6" 100 ton steel gondola cars with fixed ends, CP337185-337299, both inclusive	\$ 50,836	\$ 5,846,140
100—50'6" 70 ton newsprint box cars with cushioned underframe, QC75000- 75099, both inclusive	\$ 46,335	\$ 4,633,500
37—60'9" 100 ton box cars with cushioned underframe, CPAA205274-205310, both inclusive	\$ 68,742	\$ 2,543,454
200—50'6" 70 ton newsprint box cars with cushioned underframe, QC75100- 75299, both inclusive	\$ 50,835	\$ 10,167,000
250 100 ton steel bathtub gondolas, CP349119- 349124, both inclusive, and CP352200-CP352443, both inclusive	\$ 45,400	\$ 11,350,000
325—89'4" 100 ton container flat cars with E.O.C. cushioning, CP521800- 522124, both inclusive	\$ 54,400	\$ 17,680,000
100—89'4" 100 ton flat cars with E.O.C. cushioning, CP315500-315599, both inclusive	\$ 64,000	\$ 6,400,000
		<u>\$114,213,546</u>

Interstate Commerce Commission
Washington, D.C. 20423

10/12/88

OFFICE OF THE SECRETARY

Brian L. Rubin
Sidley & Austin
1722 Eye Street N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/12/88 at 2:35pm, and assigned recordation number(s). 13163-A

Sincerely yours,

Narita R. McGee

Secretary

Enclosure(s)

REGISTRATION NO. 13163 A FILED 1988

OCT 1 4 1988 - 2 05 PM

INTERSTATE COMMERCE COMMISSION

Counterpart No. 4
Of 6 Counterparts

RELEASE AND RECONVEYANCE, dated as of September 15, 1988, by and between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, of Baltimore, Maryland, a corporation duly organized and existing under the laws of the State of Maryland, hereinafter called the "Trustee", and CANADIAN PACIFIC LIMITED, a corporation duly organized and existing under the laws of Canada, hereinafter called the "Company".

WITNESSETH:

WHEREAS, the Trustee and the Company have entered into an Equipment Trust Agreement dated as of June 15, 1981 designated Canadian Pacific Limited Equipment Trust, Series X (hereinafter called the "Agreement");

WHEREAS, the Agreement was filed and recorded with the Interstate Commerce Commission on June 26, 1981 and assigned Recordation No. 13163, and deposited with the Registrar General of Canada on June 29, 1981;

WHEREAS, provision is made under the Agreement for the issuance of Canadian Pacific Limited Equipment Trust, Series X, Equipment Trust Certificates (hereinafter the "Trust Certificates") in the aggregate principal amount of \$75,000,000 U.S. and the subjection of the equipment described in Schedule A thereto (the "Trust Equipment") to the trust created under the Agreement for the benefit of the holders of the Trust Certificates;

WHEREAS, Section 5.05 of the Agreement provides that after all payments due or to become due from the Company under the Agreement shall have been completed and fully made to the Trustee, (1) any moneys remaining in the hands of the Trustee after providing for payment in full of all outstanding Trust Certificates and interest thereon and after paying the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company, (2) title to all the Trust Equipment shall vest in the Company, (3) the security interest of the Trustee shall terminate, and (4) the Trustee shall execute for record in public offices, at the expense of the Company, such instrument or instruments in writing as reasonably shall be requested by the Company in order to make clear upon public records the Company's title to all of the Trust Equipment and the termination of the security interest of the Trustee under the laws of any jurisdiction; and

WHEREAS, the Company has paid, satisfied and discharged the principal amount of all said Trust Certificates issued by the Trustee under the Agreement, and has paid, satisfied and discharged all the interest and in all other respects has paid or faithfully performed, carried out and satisfied all of its obligations under the Agreement, and is therefore entitled to receive from the Trustee an instrument in writing which will have the effect of vesting in it title to the Trust Equipment.

NOW, THEREFORE, in consideration of the premises and One Dollar (\$1.00) paid to it by the Company, receipt of which is hereby acknowledged, Mercantile-Safe Deposit and Trust Company, of Baltimore, Maryland, as Trustee aforesaid, does hereby bargain, sell, assign, transfer, release, reconvey and set over to the Company, its successors and assigns, all and singular the Trust Equipment, as set out on the attached Schedule A, to have and to hold forever, absolutely, as its sole and exclusive property, free and clear of any limitation, restriction or trust.

This Indenture may be simultaneously executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

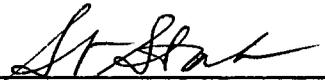
IN WITNESS WHEREOF, Mercantile-Safe Deposit and Trust Company, of Baltimore, Maryland, as Trustee, and Canadian Pacific Limited have caused this instrument to be signed in their behalf, respectively, and their respective corporate seals to be hereto affixed, as of the day and year first hereinabove written.

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, Trustee

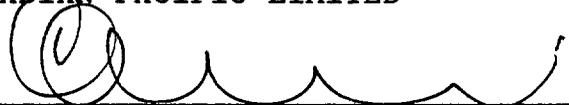
By 
Vice President

(Corporate Seal)

ATTEST:

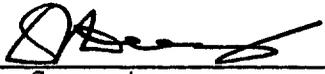

Corporate Trust Officer

CANADIAN PACIFIC LIMITED

By 
Executive Vice-President and
Chief Financial Officer

(Corporate Seal)

ATTEST:


Assistant Secretary

SCHEDULE A A

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